

Message Text

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65

ORIGIN L-03

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TO AMEMBASSY BERN IMMEDIATE

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E.O. 11652: N/A

TAGS: CFED, EFIN, SZ

SUBJECT: SEC ACTION AGAINST AMERICAN INSTITUTE COUNSELORS
ET AL.

REF: BERN 684

1. AIC, AIER AND SWISS CREDIT BANK, WITH CONSENT OF SEC
AND SPECIAL COUNSEL, HAVE APPLIED TO U.S. DISTRICT COURT
FOR PERMISSION TO MAKE AN INTERIM QUARTERLY PAYMENT OF
APPROXIMATELY \$1 MILLION, DUE RESERVED LIFE BENEFICIARIES
ON JANUARY 31, OUT OF ASSETS HELD BY SCB IN ZURICH.
PROGRESS GROUP HAS AGREED.

2. INFORMATION HAS BEEN RECEIVED TO THE EFFECT THAT MANY
BENEFICIARIES DEPEND ON THESE PAYMENTS FOR LIVING EXPENSES.

3. DURING FEB 17 HEARING ON APPLICATION TO ALLOW PAYMENT,
JUDGE GESELL INDICATED HE WISHED AN ASSURANCE THAT GOS
HAS NO OBJECTION TO MAKING PAYMENT. SEC REQUESTS CONFIR-
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MATION, ORALLY OR IN WRITING, THAT GOS CONCURS BY COB

FEBRUARY 19.

4. YOU MAY INFORM GOS THAT DUE TO COMPLEXITY OF MATTER
AND NECESSITY OF OBTAINING APPROVAL OF OTHER GOVERNMENT
AGENCIES, PAPERS BEING PREPARED BY SEC WILL BE TRANSMITTED
EARLY NEXT WEEK.

5. SEC HAS NOW GIVEN APPROVAL TO PLAN OF LIQUIDATION
DESCRIBED REFTEL. INGERSOLL

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Message Attributes

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Disposition Approved on Date:
Disposition Authority: morefirh
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